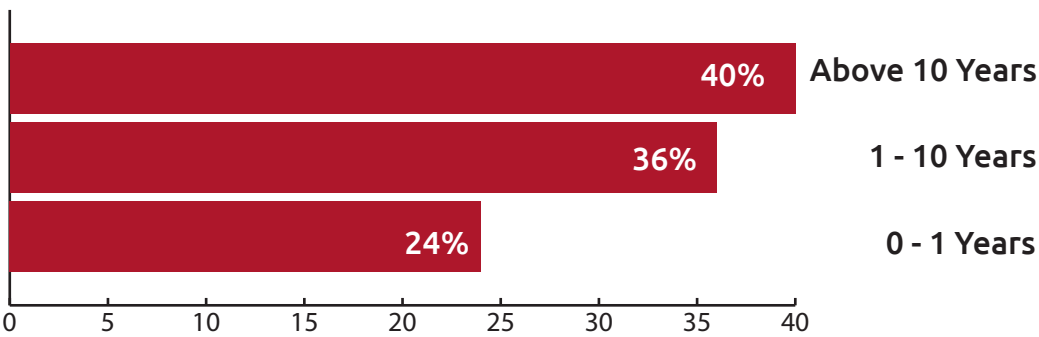


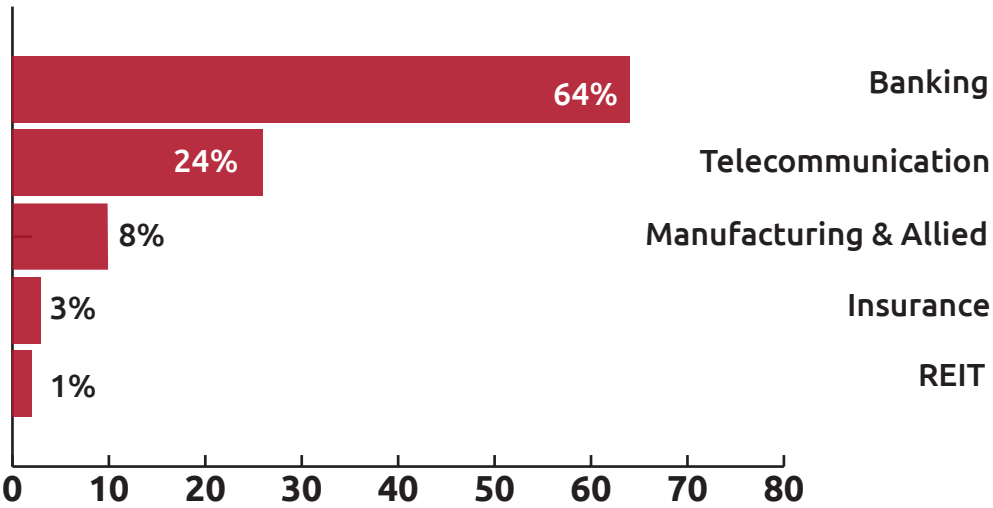
Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	June - 11
Risk Profile	Moderate
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment:	Ksh 5,000.00
Minimum Additional Investment	Ksh 1,000.00
Initial Fee	2.25%
Annual Management Fee	2.00%
Distribution	Quarterly

Fixed Income Maturity Profile



Fixed Income Maturity Profile



Who should invest?

- Typically ready to invest over the medium to long-term.
- Need extra returns at moderate risk.
- Seek to benefit from a well-diversified portfolio of market instruments.

Statutory Disclaimer: The value of units may go down as well as up and past performance is not necessarily a guide to the future. There are no guarantees on the client's capital as the performance of units in the fund is determined by changes in the value of underlying investments hence value of your unit trust investment.

Market Commentary

GDP - In Q3 2023, economic activity grew by 5.9% with positive effects from a recovery in the agricultural sector and tourism receipts. CBK projections show that Kenya's annual real GDP growth is expected to come in at 5.5% in 2023.

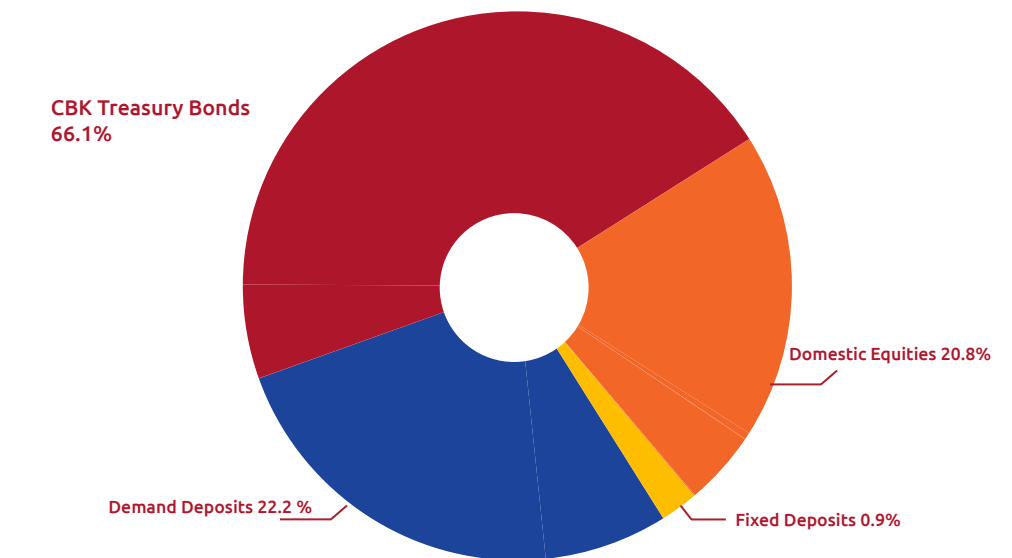
INTEREST RATES - In 4Q23, the short term tenors closed at 15.88%, 15.97% and 15.90% for the 91, 182 and 364-day papers. Investors remained biased towards short maturities.

INFLATION - The inflation rate closed the year at 6.6% which was within the upper bound of CBK's target 7.50%. The disinflation was largely due to a slower growth in the food & non-alcoholic beverages following improved supply from better weather conditions.

EQUITIES - Market performance declined further in 2023 with all market indices dipping year-on-year; NASI shed 27.5%, NSE 25 shed 24.0%, NSE 20 shed 10.4% and the new N10 index launched on 1st September 2023 to track the top-ten most liquid counters lost 92.49 points or 9.2%. The market continues to be largely affected by foreign investor outflows due to global risk aversion, KES depreciation combined with central banks' stance to sustain high rates in advanced economies.

OUTLOOK - The fund continues to be conservative, being overweight short-term near cash assets cognizant of the downturn in the equity market due to the impact of currency depreciation and low USD liquidity which continue to weigh on market prices

Asset Allocation



Fund Performance

